

CANADA STEAMSHIP LINES

LIMITED

ANNUAL REPORT

1929

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McGILL UNIVERSITY

CANADA STEAMSHIP LINES, LIMITED

DIRECTORS

A. J. BROWN, ESQ., K.C.
HON. J. P. B. CASGRAIN
GEO. CAVERHILL, ESQ.
W. H. COVERDALE, ESQ.
T. R. ENDERBY, ESQ.
J. H. FORTIER, ESQ.
GRANT HALL, ESQ.
F. J. HUMPHREY, ESQ.
J. W. McCONNELL, ESQ.
R. H. McMASTER, ESQ.
C. B. McNAUGHT, ESQ.
H. B. SMITH, ESQ.
C. E. TASCHEREAU, ESQ.
SIR HENRY W. THORNTON, K.B.E.
HON. SMEATON WHITE

EXECUTIVE OFFICERS

W. H. COVERDALE,
President and Managing Director

A. J. BROWN, K.C.
Vice-President

T. R. ENDERBY,
General Manager

J. I. HOBSON,
Treasurer

R. B. THOMSON,
Secretary

CANADA STEAMSHIP LINES LIMITED

TRANSFER AGENCIES

AT MONTREAL

Prudential Trust Company Limited	-	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	-	Registrar

AT TORONTO

Prudential Trust Company Limited	-	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	-	Registrar

AT LONDON, ENGLAND

Prudential Trust Company Limited	-	-	-	-	Transfer Agent
The Royal Trust Company	-	-	-	-	Registrar

CANADA STEAMSHIP LINES, LIMITED

To the Stockholders —

YOUR Directors submit the Company's Sixteenth Annual Report and Statement of Accounts. Total revenue amounted to \$13,876,651.80, a decrease of \$3,785,333.48 from the previous year.

The net earnings for the year before interest, bond discount, depreciation and income taxes were \$2,930,600.71, a decrease of \$1,544,842.32 from the previous year.

The net profit for the year, after all charges, bond discount, and reserves for depreciation, bad debts, etc., was \$230,601.81, a decrease of \$1,117,031.26 from the previous year.

During the year the company received the settlement of its claim on account of German Reparations as shown in the Surplus Account.

Through operation of Sinking Funds the Company's Five Per Cent. Debenture Stock and Six Per Cent. First and General Mortgage Gold Bonds outstanding in hands of the public were reduced in amount of \$475,169.42.

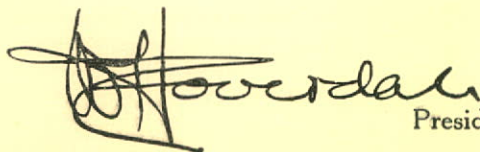
The Company's property has been maintained in sound physical condition; the two package freighters which were under construction at the beginning of the year at the Company's ship-building plants were completed and put in service; one new lower lake bulk freighter equipped with Diesel engines, and one new upper lake bulk freighter were constructed; one lower lake steamship was purchased; one upper lake bulk freighter was converted into a collier; two rapids steamships were converted into day boats; the passenger steamship "SAGUENAY" was rebuilt; additional terminal property at Quebec was purchased; a new package freight terminal at Hamilton and a new grain elevator at Kingston are under construction; and the new Manoir Richelieu at Murray Bay was completed and put in service, and is now being enlarged. Capital expenditures for the period under review aggregating \$4,900,000 have been met out of current funds without incurring additional fixed capital liability to date.

Four quarterly dividends on the Preference stock aggregating six per cent., or \$900,000, were paid during the year.

The Company's total freight traffic amounted to 5,895,000 tons, a decrease of 2,275,000 tons from the previous year, caused entirely by decrease in grain tonnage; total passengers carried aggregated 1,308,000, a decrease of 20,000.

The fleet now consists of one hundred and six steamships, of which eighty-five are freight and twenty-one are passenger steamships.

Respectfully submitted,


President.

Montreal, March 12, 1930.

CANADA STEAMSHIP LINES, LIMITED

CONSOLIDATED

As at 31st Dec

ASSETS

Fixed Assets:

Vessels, Real Estate, Buildings, Docks and Wharves, Plant and Equipment, and Miscellaneous.....	\$56,272,967.84
Less Reserve for Depreciation.....	15,497,576.79
	40,775,391.05

Deferred Payments on Properties Sold.....	83,343.42
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Current Assets:

Cash in Banks and on Hand.....	\$ 214,229.21
Accounts Receivable, less Reserve for Doubtful Accounts.....	1,213,932.94
Adjusted Losses due by Underwriters.....	174,833.10
Insurance and other Claims, Estimated Amount Recoverable.....	309,843.77
Interest Receivable Accrued.....	2,217.26
Inventories of Stores and Supplies and Work in Progress (at Cost or Market whichever is lower)...	1,467,467.35
	\$ 3,382,523.63
Prepaid Expenses.....	292,916.47
Investments, less Reserve.....	194,752.85
Insurance Investment Fund.....	100,607.25
Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock.....	11,573.24
	44,841,107.91
Bond Discount and Expense.....	1,381,564.86

Approved on behalf of the Board of Directors:

W. H. COVERDALE }
SMEATON WHITE } *Directors.*

\$46,222,672.77

CERTIFICATE

We have audited the accounts of Canada Steamship Lines, Limited, and its Subsidiary Companies for the year ended December, 1929, and of its operations for the year ended at that date, according to the best of our information and the explanation given to us.

Montreal, 27th February, 1930.

D, AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET

December, 1929

LIABILITIES

Capital Stock:

Authorized:

150,000 Shares, 6% Cumulative Preference Stock (participating).....	\$15,000,000.00
125,000 " Common Stock of No Par Value....	

Issued:

150,000 " 6% Cumulative Preference Stock (participating).....	15,000,000.00
120,000 " Common Stock of No Par Value....	3,084,523.11

Funded Debt:

7% First Mortgage Bonds called for Redemption, \$1,400.00 at 105.....	1,470.00	
Less Cash Deposited to Cover.....	1,470.00	
5% Debenture Stock and/or Bonds.....	3,409,308.26	
6% First and General Mortgage Gold Bonds.....	17,838,500.00	
		21,247,808.26

Notes Payable re Steamer Purchase Contract (Subject to extension provisions, payable semi-annually, July, 1930, to July, 1932).....	100,010.00
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Current Liabilities:

Bank Loans.....	2,250,000.00	
Notes Payable.....	20,002.00	
Accounts Payable, Including Reserve for Govern- ment Taxes.....	1,523,547.69	
Accrued Charges.....	340,315.75	
Dividend Declared on Preference Stock, payable 2nd January, 1930.....	225,000.00	
		4,358,865.44

Reserves:

For Freight Claims.....	30,000.00	
For Insurance Losses.....	553,762.30	
Surplus from Purchase of Debenture Stock and Bonds.....	26,716.72	
		610,479.02
Surplus.....		1,820,986.94

Contingent Liability:

Notes Receivable Discounted.....	\$ 34,058.70	
		<u>\$46,222,672.77</u>

OF AUDITORS

ended 31st December, 1929, and have obtained all the information and explanations which we have required,
in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st
January, 1930, and as shown by the books of the Company.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants.

CANADA STEAMSHIP LINES, LIMITED

AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS ACCOUNT

For the Year ended 31st December, 1929

Operating Revenue:	
Vessels.....	\$12,701,899.62
Docks and Wharves.....	609,531.05
Miscellaneous.....	511,591.08
	<u>13,823,021.75</u>
Other Revenue.....	53,630.05
	<u>13,876,651.80</u>
Expenses.....	10,946,051.09
	<u>2,930,600.71</u>
From which Deduct:	
Interest on Funded Debt.....	\$ 1,254,736.36
Other Interest.....	114,121.32
Reserved for Depreciation.....	1,213,565.82
Bond Discount and Expense Written Off.....	117,575.40
	<u>2,699,998.90</u>
Net Profit for Year.....	<u>\$ 230,601.81</u>

SURPLUS ACCOUNT

As at 31st December, 1929

Surplus as at 31st December, 1928.....	\$ 2,003,031.61
Add:	
Amount Recovered from German Reparations	
Claim—Net.....	\$ 487,353.52
Net Profit for Year ended 31st December, 1929.....	230,601.81
	<u>717,955.33</u>
Deduct:	2,720,986.94
Dividends on Preference Stock for the Year ended 31st December, 1929	900,000.00
Surplus as at 31st December, 1929.....	<u>\$ 1,820,986.94</u>

ROUTES AND STEAMERS

SEASON 1930

Northern Navigation Division:

Passenger and Package Freight Service between—Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth.

"NORONIC" "HAMONIC" "HURONIC"

Niagara Division:

Passenger and Package Freight Service between Toronto and Niagara River Ports.

"CAYUGA" "CHIPPEWA" "CORONA"

Toronto, Rochester, Thousand Islands and Rapids Division:

"KINGSTON" "RAPIDS KING" "CAPE ETERNITY"
"TORONTO" "RAPIDS PRINCE" "CAPE TRINITY"

Montreal, Quebec and Saguenay Division:

Passenger and Package Freight Service between Montreal, Sorel, Three Rivers, Quebec, Lower River and Saguenay Ports.

"RICHELIEU" "ST. LAWRENCE" "QUEBEC"
"SAGUENAY" "TADOUSSAC"

"ARVIDA" Freight only "BATISCAN"

Montreal-Longueuil Ferry Service:

"LOUIS PHILIPPE"

Montreal, Toronto, Hamilton Division:

Express Package Freight between Montreal, Cornwall, Kingston, Toronto and Hamilton.

"CITY OF HAMILTON" "CITY OF KINGSTON" "CITY OF TORONTO"

Montreal-Detroit Division:

Express Package Freight between Montreal, Windsor, Walkerville, Detroit and Intermediate Ports.

"CITY OF MONTREAL" "CITY OF WINDSOR"

Montreal, Lake Superior Division:

Package Freight from Montreal, Toronto and Hamilton, to Fort William and Port Arthur.

"BEAVERTON" "FERNIE" "SASKATOON"
"CALGARIAN" "KENORA" "SELKIRK"
"CANADIAN" "LETHBRIDGE" "WEYBURN"
"EDMONTON" "WINNIPEG"

Cleveland, Windsor, Lake Superior Division:

Package Freight from Cleveland and Windsor to Fort William and Port Arthur

"RENFREW" "RENVOYLE"

(OVER)

Upper Lake Bulk Freight Division:

"ASHCROFT"	"GODERICH"	"OSLER"
"BRENTWOOD"	"HAGARTY"	"PORTSMOUTH"
"COLLINGWOOD"	"HUGUENOT"	"PRESCOTT"
"DONNACONA"	"LEMOYNE"	"SASKATCHEWAN"
"EMPEROR"	"MARTIAN"	"STADACONA"
"GLENEAGLES"	"MIDLAND KING"	"VALCARTIER"
"GLENROSS"		"WESTMOUNT"

Lower Lake and River Bulk Freight Division:

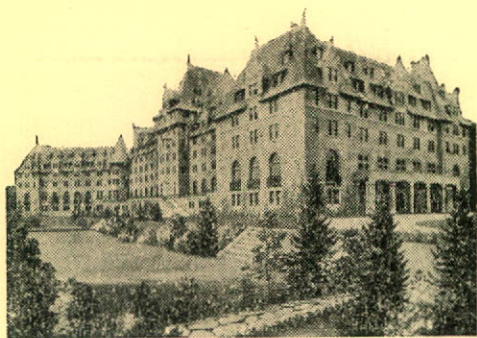
"ACADIAN"	"GRAINMOTOR"	"MAPLETON"
"ANTICOSTI"	"GRANBY"	"MEAFORD"
"BARRIE"	"HAMILTON"	"NORFOLK"
"CAMROSE"	"HASTINGS"	"OXFORD"
"CANMORE"	"IGNIFER"	"PENETANG"
"CHANDLER"	"KINDERSLEY"	"ROSEMOUNT"
"CHAPLEAU"	"KINMOUNT"	"ROYAN"
"CHATSWORTH"	"KIPAWA"	"SHERBROOKE"
"COURTRIGHT"	"KNOWLTON"	"SIMCOE"
"DONALD STEWART"	"LANARK"	"STARMOUNT"
"DUNDAS"	"LENNOX"	"THUNDER BAY"
"ELGIN"	"MAGOG"	"VINMOUNT"
"FAIRMOUNT"	"MAPLEHEATH"	"WATERLOO"
	"MAPLEHILL"	"WINONA"

Self Unloading Colliers:

"COALHAVEN"	"GLENELG"	"MIDLAND PRINCE"
"COLLIER No. 1"		

TADOUSSAC

THE broad beach in front of the hotel is an ideal playground for children. The golf course—nine holes—is ten minutes' walk from the hotel. The fishing lodge is on a chain of seven beautiful lakes well stocked with trout and salmon. The Tadoussac Hotel is owned and operated by Canada Steamship Lines. Head Office, 715 Victoria Square, Montreal.



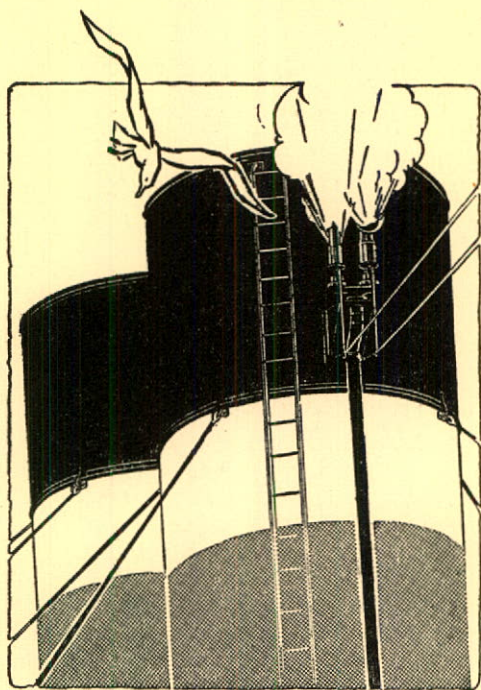
The MANOIR RICHELIEU
at Murray Bay
Set in Sunlight and Pines.



THIS year, for the first time, the Manoir Richelieu opened its doors in winter, converting the beautiful Murray Bay country into a great Canadian winter resort for every sport that abundant snow and ice can suggest. It becomes, therefore, practically a year-round resort, as beloved by winter sport enthusiasts as it has long been by golfers and the fashionable world who appreciate the rare charm of Murray Bay and the warm Manoir Richelieu hospitality.

The Manoir Richelieu blends with its mountain background—a picture in a gorgeous frame—as though it were in truth the castle home of Richelieu himself. In its great halls and salons this old-world atmosphere has been carried out to an amazing degree, presenting a treasure house of Canadiana and historic pictures and pieces to delight the connoisseur.

From its famous eighteen-hole golf course, where the annual play-off for the Manoir Richelieu Golf Club Shield takes place, to its salt water pool, its tennis courts, its stables of thoroughbred horses and its large ballroom occupying a separate building in the chateau style, the Manoir Richelieu is admirably equipped to offer its guests the best of summer enjoyments. And from December to March the high Laurentians make it a paradise for winter sports.



THE red, white and black funnel is the distinguishing mark of every vessel belonging to Canada Steamship Lines. This Company operates from the head of the Great Lakes, via the St. Lawrence, to the Saguenay River. It is the largest fresh water transportation company in the world.
